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1H 2026 Results Presentation

For the half year ended
31 December 2025



1H26 Results highlights

1H26 Normalised Revenue¹

\$504.2m ↑

↑ 21% on \$417.8m in 1H25

1H26 Normalised EBITDA¹

\$51.4m ↑

↑ 6% on \$48.7m in 1H25

1H26 Normalised NPAT-A¹

\$20.9m ↑

↑ 4% on \$20.1m in 1H25

Net cash position²

\$6.1m ↓

↓ \$40.0m on 30 June 2025

Normalised cash conversion³

108%

Above 100% target

Interim dividend declared

3.3cps

40% of 1H26 Normalised NPAT¹

Work-in-hand⁴

\$1.64b

ECl value

~\$1.4b

FY26 Normalised EBITDA guidance¹

\$117m - \$127m

Excludes Timms, L&D and Davison

1) Normalised results are non-IFRS measures and include adjustments for M&A costs, IPO impacts, pre-acquisition cycle earnings and normalisation adjustments for a historical commercial claim which impacted 1H25. Refer to "Statutory to normalised results reconciliation" in the Appendix for detail of normalisation adjustments.
 2) Represents cash and cash equivalents less gross borrowings excluding lease liabilities.
 3) Represents normalised operating cash flow before interest and tax divided by normalised EBITDA.
 4) Represents estimated aggregate value of contracted yet-to-be completed projects as at 31 December 2025.

Positioned for long-term value creation



Founder-led and management aligned

Highly experienced, ambitious and passionate leaders and staff.



Diversified revenue streams

Lump sum, cost-plus, transactional, and recurring revenue streams across diverse geographies in resilient end markets.



Disciplined risk approach

Conservative approach to pricing and managing risk on projects with clear risk framework.



History of high growth and strong margins

25-year history of sustained growth. Committed to continuing to deliver 10 – 12% EBITDA margins as we scale.



Strong cash generation and balance sheet

~100% target cash conversion and strong balance sheet capacity to fund growth.



Future growth plans

Strong pipeline of future projects across our end markets with plans to accelerate through targeted acquisitions.



Momentum across every lever

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Investing in AI-enabled productivity and innovation



Industry-leading safety performance



Clear strategic roadmap in execution



National platform gaining scale



Robust pipeline across WIH and ECIs



Expanding recurring revenue base



Investing to support long-term margin expansion



Selective and strategic M&A pipeline



Workforce capacity aligned to growth

Technology

Driving data centre demand



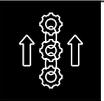
Growth in data centre demand

- Secured four new data centre projects in 1H26.
- Strong relationships with tier-1 global sponsors.
- Exposure to multi-year, recurring project pipeline with demand underpinned by hyperscale expansion.



AI Infrastructure as a step-change driver

- AI workloads accelerating capacity requirements.
- Higher power density leading to increased electrical and civil scope.
- Self-performing model required for high-compliance program delivery.



Scaled capability in high-complexity delivery

- Integrated civil, electrical and structural capability.
- Track record of delivering large-scale projects safely and on time.
- Differentiated positioning in a capacity-constrained market.

Energy

A scaled national platform



Major power infrastructure

- Searo delivering major utilities-scale electrical contracts validating our organic entry into major power infrastructure.
- Symal's active pipeline across ~20 major power and renewable projects valued at ~\$2 billion.



Competitive advantage

- Symal's existing self-performing and vertically integrated operating model, now complemented by Searo's high voltage and electrical engineering capability, strengthens end-to-end delivery and margin capture.



Market tailwinds

- Grid upgrades, renewables expansions and electrification driving sustained infrastructure demand.
- Positioned to scale participation through strategic partnerships and ECI engagement.



Defence

Scaling exposure



Established defence platform

- Symal and Wamarra currently delivering 10 civil and infrastructure packages across four states with a total value of ~\$220 million.
- Strong repeat engagement across programs.
- Multi-year project delivery.



National capability

- Leveraging Symal's national footprint to support major defence infrastructure programs.
- Capability aligned with long-term Federal investment pipeline.
- Scalable platform across multiple states.



Disciplined, targeted expansion

- Evaluating acquisitions to deepen capability.
- Focused on margin-accretive targets.
- Expanding defence credentials and client access.



Brisbane 2032

Driving multi-year infrastructure opportunities



Committed Government investment

- ~\$20 billion infrastructure program through 2032 including stadiums, villages and broader supporting infrastructure.¹
- Multi-year procurement pipeline.



Significant addressable pipeline in QLD

- \$100+ billion major projects pipeline over five years.¹
- Step-change in infrastructure activity across southeast Queensland.
- Transport, utilities, and enabling works alignment.



Positioned to capture growth

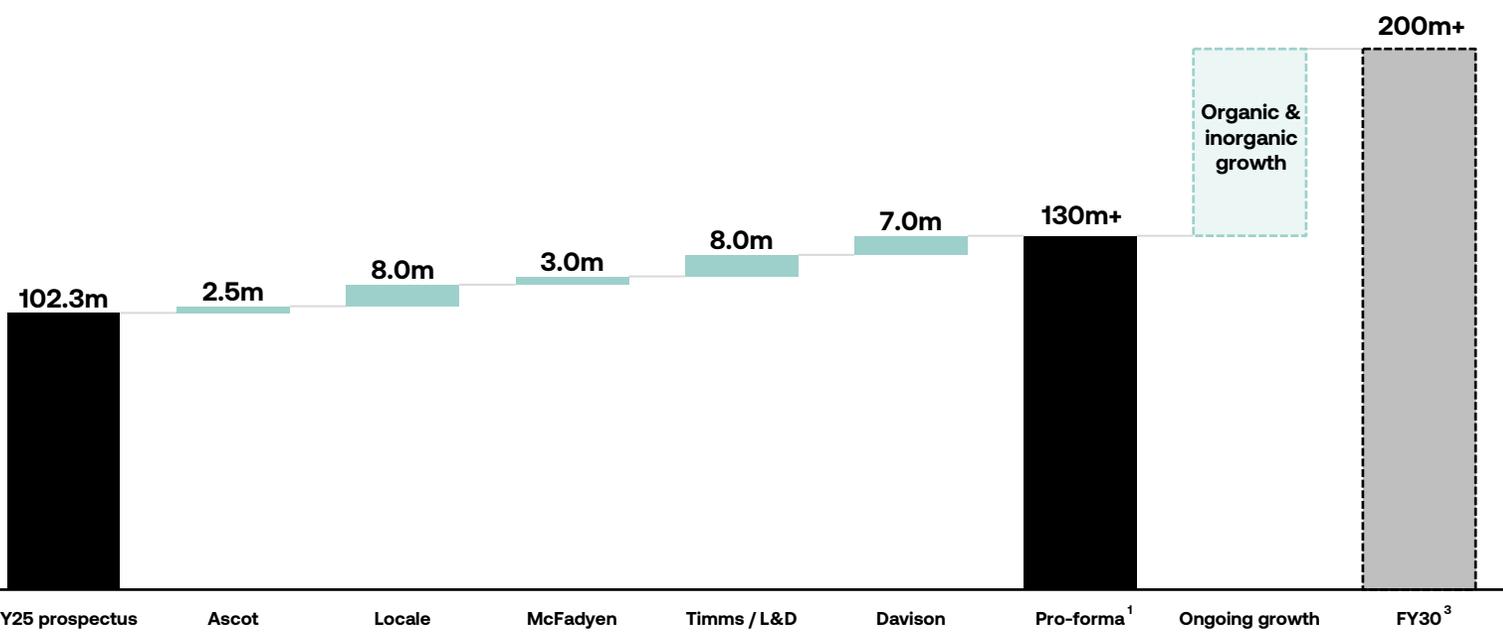
- Recent acquisitions of McFadyen, Timms Group² and L&D Contracting² provide an exceptional platform for growth in Queensland.
- Established local relationships and delivery track record.
- Positioned for larger and more complex project awards.

¹ Queensland Major Projects Pipeline 2025 (Queensland Major Contractors Association).
² Symal announced the signing of a conditional purchase agreement for Timms Group and L&D Contracting on 10 December 2025 and Davison Earthmovers on 19 December 2025 – both subject to closing conditions.

Building a \$200m+ earnings platform



Annualised EBITDA additions by acquisition since listing^{1,2,3}



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1) Based on annualised EBITDA as announced in each relevant ASX release.
2) Symal announced the signing of a conditional purchase agreement for Timms Group and L&D Contracting on 10 December 2025 and Davison Earthmovers on 19 December 2025 – both subject to closing conditions.
3) Aspiration to double in size to be interpreted as an aspirational statement only. Not intended to be guidance given timeframes and uncertainty.

Targeted acquisitions driving growth

5

Five acquisitions announced since listing at an average multiple of ~4x EBITDA^{1,2,3}

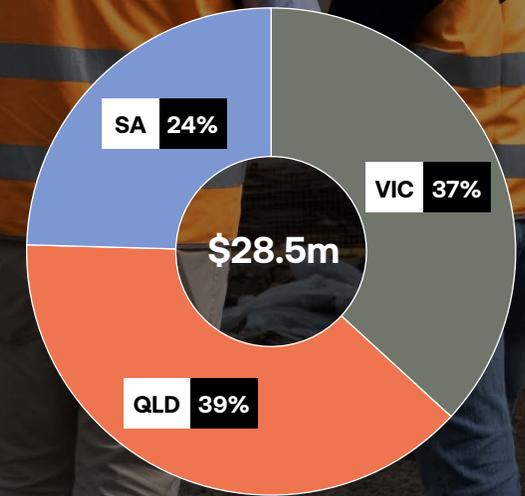


Future focus →

Core end markets of acquisitions

	ASCOT BIN HIRE	Locale	McFadyen Fire&Ice Construction	Timms L&D	DAVISON	Future focus →
Infrastructure		✓	✓	✓	✓	
Power and renewables				✓	✓	→
Data centres					✓	→
Utilities		✓	✓			→
Defence					✓	→
Building and facilities					✓	
Recycling and repurposing	✓			✓		

Acquisition EBITDA by state^{1,3}



1) Based on annualised EBITDA as announced in each relevant ASX release.
 2) Purchase prices used in the calculation are as follows: Ascot purchase price includes \$8 million upfront payment and \$4 million deferred payment. Locale purchase price includes \$29.3 million and potential \$5.7 million earn out payment. McFadyen purchase has no earn out component. Timms/L&D purchase price includes only upfront payment. Davison purchase has no earn out component.
 3) Symal announced the signing of a conditional purchase agreement for Timms Group and L&D Contracting on 10 December 2025 and Davison Earthmovers on 19 December 2025 – both subject to closing conditions.

Acquisition – Timms and L&D¹



Purchase price²: \$28m **EBITDA³: ~\$8m**



Strategic foothold in Brisbane market

Immediate access to Southeast Queensland’s civil and infrastructure market ahead of the 2032 Olympics.



Plant and equipment backed transaction

The \$28 million upfront purchase is underpinned by plant and equipment.



Secured and scalable pipeline

An established and scalable pipeline ensuring revenue stability and positions Symal for future opportunities in a high-growth region.



Earnings accretive

Symal gains ~\$8 million annualised EBITDA with normalised EPS accretion expected from the first year of ownership.



Integrated delivery platform

Enables Symal to replicate its integrated delivery model in Queensland, creating a scalable ecosystem for long-term growth.



Enhanced capability and presence

Adds a credible, well-regarded brand to Symal’s portfolio, enhancing capability and strengthening its Queensland market position.



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1) Symal announced the signing of a conditional purchase agreement for Timms Group and L&D Contracting on 10 December 2025 subject to closing conditions.
 2) Upfront purchase price, excluding any potential earn out.
 3) Annualised normalised EBITDA.
 4) For full details refer to ASX releases “Symal accelerates QLD expansion with strategic acquisitions” and “Acquisition of Timms Group and L&D Contracting” released 10 December 2025.

Acquisition – Davison Earthmovers¹



Purchase price²: \$23.2m

EBITDA³: ~\$7m



Established platform in South Australia

Provides Symal with immediate access to the region’s expanding infrastructure, renewables and defence pipeline.



Plant and equipment backed transaction

Symal acquires a significant fleet of plant and equipment assets.



Integrated delivery platform

Enables Symal to replicate its integrated delivery model in South Australia, creating a scalable ecosystem for long-term growth.



Earnings accretive

Symal gains ~\$7 million annualised EBITDA with normalised EPS accretion expected in the first year of ownership.



Reputable local brand

Davison is a long-standing and credible local player bringing strong relationships in the South Australian market.



Aligned and founder-led

Founding family-led business with nearly 40 years in business and a strong cultural fit.



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1) Symal announced the signing of a conditional purchase agreement for Davison Earthmovers on 19 December 2025 – subject to closing conditions.
 2) Upfront purchase price for 80% stake in the business.
 3) Annualised normalised EBITDA.
 4) For full details refer to ASX releases “Symal acquires leading South Australian civil contractor” and “Symal acquires leading South Australian civil contractor” released 19 December 2025.

Our culture in action



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Elevating careers

9,200+ hours

Facilitated training and development.

55 graduates

Currently employed in our graduate program.



Championing social causes

~\$300,000

In social investment through grass-roots sponsorships and donations.

\$280,000

Raised in Symal's 10th annual charity partnership with Fight Cancer Foundation.



Cultural inclusion

26%↑

Aboriginal employees.¹

2x awards

Recognising Wamarra's client collaboration and impact for Aboriginal businesses and communities.



Nurturing local connections

~300 hours

of public engagement works to support our communities.

Disaster support

Donated staff and equipment to support Operation Veterans Assist and community volunteers during the 2026 summer fire recovery efforts.



Innovating with intent

Reducing emissions

Pilot electric and hybrid fleet initiative driven by Symal and client CO₂ reduction ambitions.



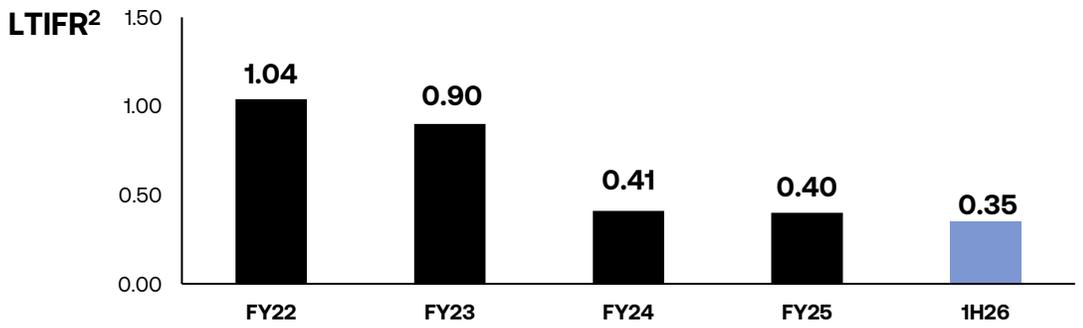
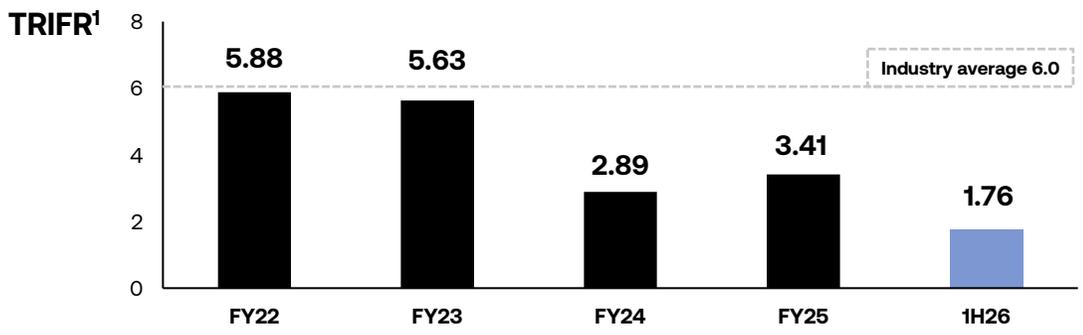
¹) Australian Aboriginal and Torres Strait Islander employees across the Group, compared to 30 June 2025.

Safety performance

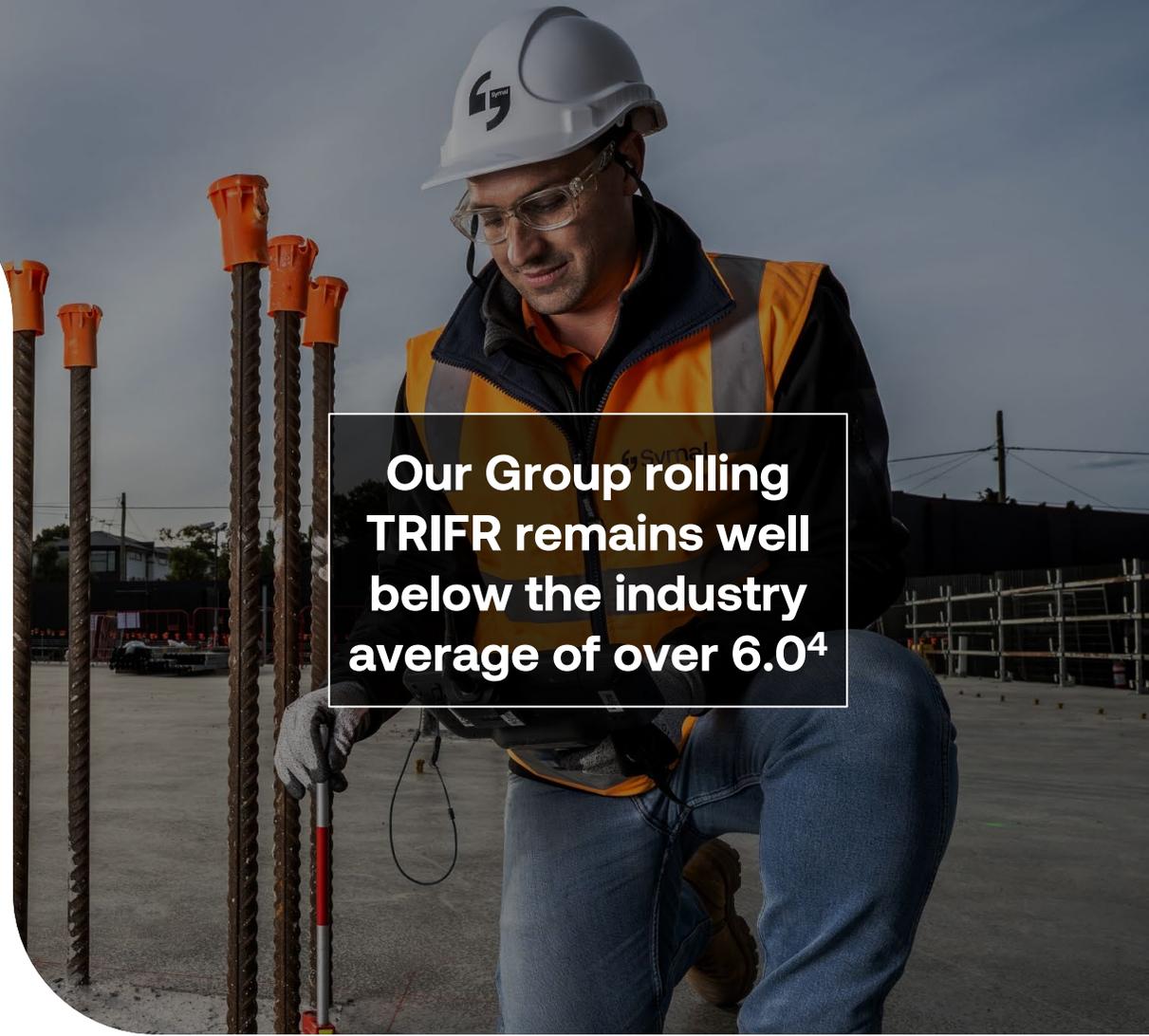
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Group 12-month rolling safety statistics³



Our Group rolling TRIFR remains well below the industry average of over 6.0⁴



1) Total Recordable Injury Frequency Rate.
 2) Loss Time Injury Frequency Rate.
 3) 1H26 metrics include safety performance data from Ascot Bin Hire, Locale Civil, and McFadyen Pipeline Construction from the dates Symal Group assumed operational control during the reporting period. Metrics exclude any performance data prior to acquisition.
 4) The national construction industry figure of 6.0 is extrapolated from OFSC-accredited companies in Australia that perform commercial, civil, and residential building and construction projects. Sourced from the Safety Commissioner Annual Data Report, published by the Office of the Federal Safety Commissioner.

Disciplined integration approach



Governance

Integration steering committee oversees program, consisting of senior executives.



Alignment

Vendor involved in planning and execution phases to ensure cultural alignment.



Structure

Clear structuring and phasing of milestones ensures timely execution.

Preliminary planning →	Pre-settlement integration preparation →	High priority integration →	Further integration →	Long-term alignment
Transaction	Day 1 Readiness	First 90 Days	First 180 Days	End state
<ul style="list-style-type: none"> → Draft preliminary integration plan. → Strategy jointly endorsed by Symal Steering Committee and Vendor. → Integration Plan submitted to Symal Board as part of Investment Case. 	<ul style="list-style-type: none"> → Establish Symal leadership presence. → Treasury and payroll control. → Welcome events to support cultural alignment. → Induction and training for Symal's Safety7 framework. → Conduct personnel onboarding requirements. 	<ul style="list-style-type: none"> → Alignment of operational structures. → Commence monthly project and operational reviews. → Implementation of Symal legal structures, insurances and policies. → Audit existing, and implement Symal HSEQ management systems. 	<ul style="list-style-type: none"> → Conduct integration review and adjust plans for long-term value creation. → Complete financial integration. → Complete IT systems and devices migration. → Finalise branding and marketing integration. 	<ul style="list-style-type: none"> → Full operational alignment and unified continuous improvement. → Fully integrated HR systems, development pathways, unified and engaged workforce. → Conduct one-year cultural pulse survey. → Fully integrated asset management practices.

Locale

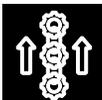
Building a national utilities platform

Locale^{LE}



Higher-value capability build

- Expanding into major projects such as data centres and other facilities.
- Broadening scope into complex infrastructure.
- Increasing project size and margin potential.



Group integration benefits

- Leveraging Symal balance sheet and relationships.
- Cross-selling across multiple entities.
- Broader integrated service offering.



Integration completion

- Seamless integration has occurred with the company well embedded in Symal's culture and value.



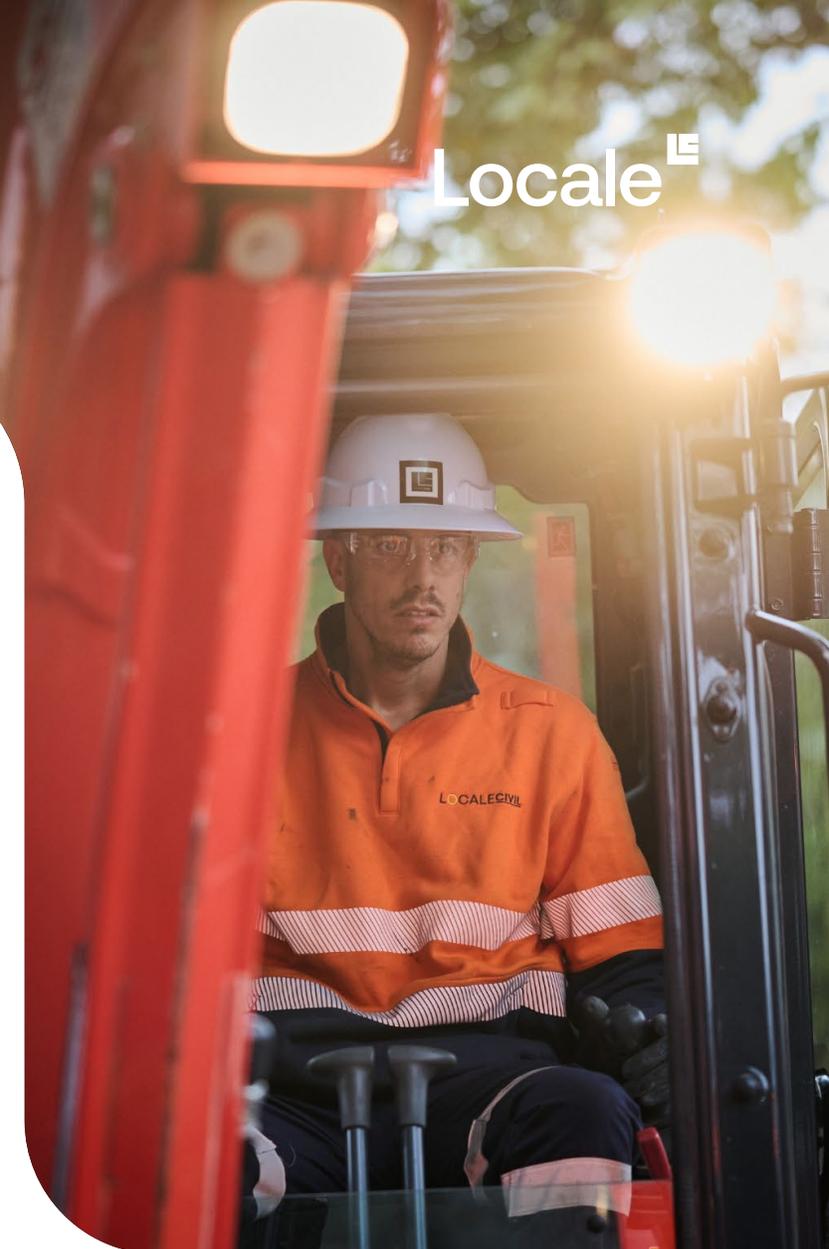
Secured contract expansion

- Awarded emergency call-out and fault response contract across the PNS¹ network.
- Expands recurring and reactive revenue base.
- Strengthens client relationship in utilities sector.



Geographic Growth

- Regional Victorian footprint expanded (Mildura depot).
- Positioning for national expansion.

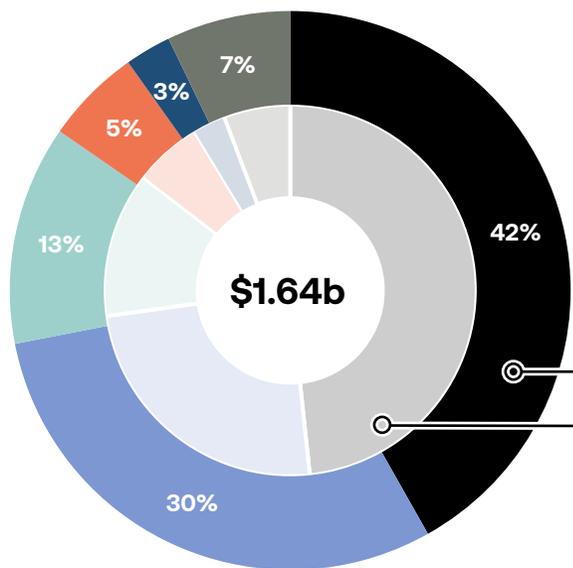


Diversified delivery portfolio

31 December 2025

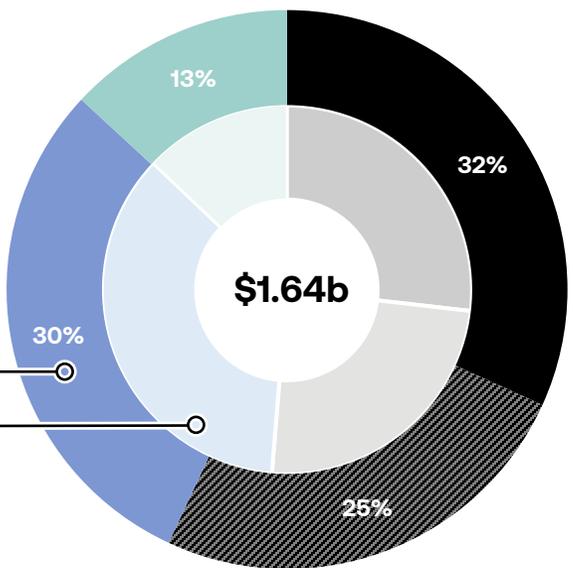
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**Work-in-hand
End market mix¹**



- Infrastructure
- Power and renewables
- Utilities
- Data centres
- Defence
- Other

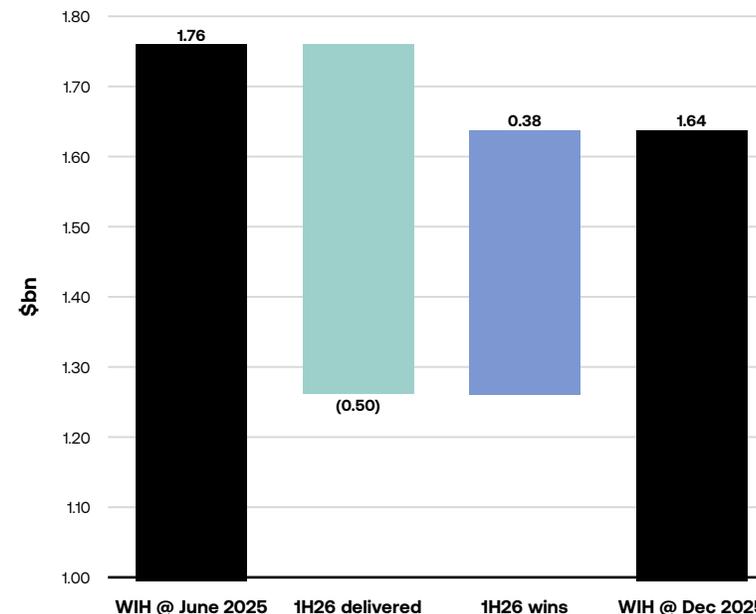
**Work-in-hand
Contractual mix¹**



- Lump sum
- Cost Reimbursable
- Lump sum (ECI)
- Recurring/transactional

Dec 26
Nov 25

**Work-in-hand
Bridge¹**



¹ Represents the estimated aggregate value of contracted yet-to-be completed projects as at 31 December 2025.

Building revenue visibility through ECI projects



Solar farm and BESS

Joint venture with Ferrovial working for global industry leader

Symal is partnering in a joint venture with global infrastructure leader Ferrovial to deliver a 380MWdc solar farm and 565MWh battery energy storage system.

The project is progressing through detailed design, geotechnical investigations and procurement planning, with early contractor involvement enabling value optimisation and risk management ahead of EPC¹ finalisation.



Wind farms VIC & NSW

Two ECI projects to commence during 2026

Symal is engaged on two preferred ECI wind projects across Victoria and New South Wales, representing a combined 780MW of generation capacity.

Works include civil and electrical balance-of-plant scope development, site investigations and design progression, with approvals and risk mitigation activities advancing ahead of targeted 2026 commencement.



QLD Regional Airport²

A mining hub gateway

Symal is participating in the staged redevelopment of a regional airport supporting mining and charter operations.

Scope includes runway extension and reseal, apron and taxiway upgrades, and lighting improvements.

ECI involvement enables early planning, constructability input, and risk management to support the efficient delivery of this critical transport asset.

Operating segments



Contracting Services

Revenue contribution **83%**

EBITDA contribution **52%**

- Engineering and construction.
- Delivery as a head contractor or subcontractor.
- Public and private clients under various contract models including cost reimbursable, alliance, construct only, design and construct and incentivised target cost.

Plant and Equipment

Revenue contribution **17%**

EBITDA contribution **42%**

- Plant hire.
- Operates internal and external quarries.
- Public and private clients.
- Minor regional contracting works.

Other

Revenue contribution **(0)%**

EBITDA contribution **6%**

- Aggregation of other Symal Group services that are not reported separately and not considered to be operating segments (including Cycle and Ascot Bins operations).
- This segment also includes corporate shared services and group eliminations.

Segment results

Contracting services

1H26 Normalised¹ Revenue

\$419.3m ↑

+26.5% on 1H25

1H26 Normalised¹ EBITDA

\$26.9m ↑

+8.4% on 1H25

Normalised \$m	1H26	1H25	Change \$m	Change %
Revenue	419.3	331.6	87.8	26.5%
EBITDA	26.9	24.8	2.1	8.4%
EBITDA margin	6.4%	7.5%		(1.1%)
EBIT	26.5	24.3	2.2	9.1%
EBIT margin	6.3%	7.3%		(1.0%)

1H26 highlights



Growing revenue

26.5% increase in revenue compared to the pcp with continued ramp up on major projects.



Project margins remain strong

Greater proportional contribution from lower risk, lower margin projects during the half. Continued investment to support future growth.



Locale Civil and Searo

Contracting Services included greater contributions from Searo as it continues to ramp up as well as from Locale Civil from Q2.

Segment results

Plant and equipment

1H26 Normalised¹ Revenue

\$87.3m ↑

+5.0% on 1H25

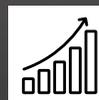
1H26 Normalised¹ EBITDA

\$21.3m ↓

-7.1% on 1H25

Normalised \$m	1H26	1H25	Change \$m	Change %
Revenue	87.3	83.1	4.2	5.0%
EBITDA	21.3	23.0	(1.6)	(7.1%)
EBITDA margin	24.4%	27.6%		(3.2%)
EBIT	8.6	13.4	(4.9)	(36.2%)
EBIT margin	9.8%	16.2%		(6.4%)

1H26 highlights



Continued revenue growth

Revenue has continued to grow against pcp. Expected to be weighted more strongly to the second half.



Margins consistent with 2H FY25

EBIT margins broadly consistent with 2H FY25 run rate but down compared to a strong 1H FY25.



Fleet expansion

Significant investment over the last year – positioning for upcoming growth opportunities.

Normalised financial performance

Normalised ¹ \$m	1H26	1H25	Change \$m	Change %
Revenue	504.2	417.8	86.4	20.7%
Operating expenses	(452.8)	(369.0)	(83.7)	22.7%
EBITDA	51.4	48.7	2.7	5.5%
Depreciation & amortisation	(20.5)	(14.6)	(5.9)	40.3%
EBIT	30.9	34.1	(3.2)	(9.3)%
Interest expense	(5.4)	(3.8)	(1.6)	42.7%
Share of JV profits	0.5	-	0.5	n.a.
Profit before tax	26.0	30.3	(4.3)	(14.3)%
Income tax expense	(6.1)	(10.7)	4.6	(42.7)%
NPAT	19.9	19.6	0.2	1.1%
Acquired amortisation ²	1.0	0.4	0.6	135.6%
NPAT-A	20.9	20.1	0.8	3.9%
Key financial metrics	1H26	1H25	Change	Change %
EBITDA margin	10.2%	11.7%		(1.5)%
EBIT margin	6.1%	8.2%		(2.0)%
NPAT margin	3.9%	4.7%		(0.8)%
NPAT-A margin	4.1%	4.8%		(0.7)%

Symal delivered strong half-on-half revenue growth with margins in target range.

- **Revenue growth of 20.7%**, driven by both the Contracting Services and Plant and Equipment segments.
- **EBITDA growth of 5.5%**, reflective of continued strong project performance and funding of additional overhead investments to support future growth.
- **EBITDA margin of 10.2%**, within target range of 10-12%, down 1.5% from pcp driven by higher mix of cost reimbursable revenue and uplift in overheads to support growth.
- **Depreciation and amortisation expenses** increased due to fleet investment, acquired intangibles and new leases.
- Continued growth in **finance costs** driven by an increase in Symal's fleet and associated equipment financing leases as well as interest expenses on new leases.

Statutory financial performance

Statutory \$m	1H26	1H25	Change \$m	Change %
Revenue	504.2	404.6	99.6	24.6%
Operating expenses	(460.5)	(370.7)	(89.7)	24.2%
EBITDA	43.8	33.9	9.9	29.1%
Depreciation & amortisation	(20.5)	(12.6)	(7.9)	63.0%
EBIT	23.3	21.3	2.0	9.2%
Interest expense	(5.4)	(3.3)	(2.1)	62.7%
Share of JV profits	0.5	-	0.5	n/a
Profit before tax	18.3	18.0	0.3	1.9%
Income tax expense	1.0	(11.0)	12.0	(109.0)%
NPAT	19.3	7.0	12.3	176.0%
Acquired amortisation ¹	1.0	0.4	0.6	135.6%
NPAT-A	20.3	7.4	12.9	173.7%
Key financial metrics	1H26	1H25	Change	Change %
EBITDA margin	8.7%	8.4%		0.3%
EBIT margin	4.6%	5.3%		(0.7)%
NPAT margin	3.8%	1.7%		2.1%
NPAT-A margin	4.0%	1.8%		2.2%

Statutory results include the M&A and project costs, as well as the impacts of the pre-IPO restructure, IPO process and a material commercial settlement.

Reconciliation of statutory to normalised NPAT (\$m)	1H26	1H25
Statutory NPAT	19.3	7.0
Pre-IPO restructure ²	-	(1.2)
Impact of IPO ³	-	10.3
FY23 project settlement ⁴	-	3.3
FY26 M&A / projects ⁵	7.7	-
Tax effect of adjustments	(7.1)	0.3
Normalised NPAT	19.9	19.6

- 1) Acquired amortisation adjusts for the impacts of acquired intangible amortisation related to air rights, EPA licences, customer relationships and customer contracts acquired via acquisition.
 2) Includes costs of restructure, inclusion of pre-acquisition Cycle earnings, and tax expense associated with ACA restructure.
 3) Includes IPO offer costs and incremental public company costs prior to listing.
 4) Adjusts for the impact of commercial settlement of a FY23 project.
 5) Impacts of internal and external spend on M&A projects and integrations.

Cash flow

Statutory \$m	1H26	1H25
EBITDA	43.8	33.9
Interest paid	(5.4)	(3.3)
Non-cash items (incl. share-based payments)	0.6	6.7
Income taxes paid	(4.7)	(20.3)
Change in working capital ¹	3.9	35.1
Loss / (gain) on sale of PP&E	(0.5)	0.2
Cash provided by operating activities	37.7	52.2
Payment for PP&E	(43.5)	(19.2)
Payments for investments	(36.0)	(9.6)
Proceeds from sale of PP&E	3.5	1.7
Cash (used in) investing activities	(76.0)	(27.0)
Proceeds from issue of shares	-	133.5
Repayments of promissory notes	-	(56.8)
Net movement in related party loans	14.7	5.7
Repayment of borrowings	(31.8)	(18.6)
Proceeds from borrowings	29.0	20.8
Principal portion of lease payments	(2.6)	(0.7)
Dividends paid ²	(13.8)	(39.2)
Cash provided by financing activities	(4.6)	44.8
Net change in cash	(42.9)	69.9

1) Working capital comprises trade and other receivables, inventory, prepayments, contract assets, less trade and other payables, provisions and other assets and liabilities to the extent these relate to the operating (and not financing or investing activity).

2) Dividends paid in 1H25 relate to pre-IPO payments as part of the restructure.

3) Defined as operating cash flow before interest and tax, divided by EBITDA.

1H26 cash conversion \$m	Normalised	Statutory
EBITDA	51.4	43.8
Remove non-cash items	0.6	0.6
Remove gain on sale of PP&E	(0.5)	(0.5)
Add movement in working capital	3.9	3.9
Operating cash flow before interest and tax	55.5	47.8
Cash conversion (%)	108%	109%

- **Operating Cash Flow** of \$37.7 million.
- **Normalised cash conversion**³ of 108%, ahead of FY22-FY25 average normalised cash conversion of ~100%.
- **Cash payments of \$36.0 million** for acquisitions including Locale (\$25.5 million) and McFadyen (\$10.5 million).
- **Net capex of \$40.0 million** on property, plant and equipment including approximately \$29 million on plant and equipment and approximately \$11 million on leasehold improvements (partially funded by lease incentives), to support the planned sustainable growth of the business.
- **Plant and equipment capex funded by \$29.0 million** in additional asset financing, with a further \$31.8 million of existing asset finance repaid.

Balance sheet

\$m	31-Dec-25 Statutory	30-June-25 Statutory
Cash and cash equivalents	126.1	169.0
Trade and other receivables	155.0	122.1
Intangible assets and goodwill	75.4	37.0
Right of use assets	36.7	27.4
Investments using equity method	1.3	0.9
Property, plant and equipment	189.3	154.9
Deferred tax assets	0.0	-
Current tax assets	-	(0.0)
Other assets ¹	50.6	46.1
Total assets	634.4	557.3
Trade and other payables	172.3	142.0
Current tax liabilities	4.4	2.2
Lease liabilities ²	45.5	33.1
Loans and borrowings ³	120.0	122.9
Deferred tax liabilities	8.0	9.4
Other Liabilities ⁴	104.9	77.3
Total liabilities	455.2	386.8
Net assets	179.3	170.5
Issued capital	293.1	293.1
Reserves	(192.7)	(196.0)
Retained earnings	78.9	73.4
NCI	-	-
Total equity	179.3	170.5

1) Includes equity accounted investments, long-term other assets, short-term other assets, other financial assets, contract assets, and inventory.

2) Includes current lease liabilities and non-current lease liabilities.

3) Includes current loans and borrowings and non-current loans and borrowings.

4) Includes long term provisions, short term provisions and other current liabilities.

Working capital \$m	1H26	1H25	Change
Trade and other receivables	155.0	122.1	32.9
Excl. related party loan receivables	-	(1.2)	1.2
Other assets	50.6	46.1	4.5
Trade and other payables	(172.3)	(142.0)	(30.3)
Excl. related party loan payables	13.5	-	13.5
Other liabilities	(104.9)	(77.3)	(27.7)
Net working capital	(58.1)	(52.2)	(5.9)
Excl. working capital in acquisitions			3.9
Excl. lease receivable movements			(1.9)
Working capital movement			(3.9)

→ **Decrease of \$42.9 million** in cash from June 2025, after \$36.0 million in acquisition costs and \$13.8 million in FY25 dividends paid.

→ **Working capital reduction of \$3.9 million** supporting strong cash conversion.

→ **Increased intangible assets** from recognition of Locale and McFadyen transactions.

→ **Increased lease assets / liabilities** with new growth locations (incl. South Melbourne HQ, Brisbane / Adelaide offices and plant yard in Avalon, Victoria).

Capital management

Interim declared dividend of 3.3 cps

\$m	31-Dec-25	30-Jun-25
Drawn debt	(120.0)	(122.9)
Cash equivalents	126.1	169.0
Net cash / (debt)	6.1	46.1
Lease liabilities	(45.5)	(33.1)
Net cash / (debt) – incl. leases	(39.5)	13.0
Net leverage ¹	(0.1)x	(0.5)x

\$m	Limit	Cash drawn	BG drawn	Headroom
Facility A - Cash advance	100.0	0.7	-	99.3
Facility B - Multi-use	200.0	-	83.9	116.1
Group facilities	300.0	0.7	83.9	215.4
Asset finance – OEM	71.8	46.2	-	25.6
Asset finance – Bank	100.6	69.8	-	30.8
Insurance premium funding	3.3	3.3	-	-
Total banking facilities	475.7	120.0	83.9	271.8
Bond facilities	100.0	-	16.6	83.4
Total facilities	575.7	120.0	100.4	355.2

- **Net cash position of \$6.1 million** (excluding lease liabilities), reduced from \$46.1 million at 30 June 2025, with movement largely driven by FY25 dividend payment and completed acquisitions of Locale and McFadyen.
- Established **\$300 million of new revolving corporate debt and bank guarantee facilities** in December 2025 to support future organic and inorganic growth.
 - Facilities initially provided by three lenders – NAB, CBA and Westpac
 - Structured under a common terms deed supported by 3-year evergreen bilateral facility agreements, reducing refinancing risk
 - Simplified terms and conditions with additional covenant headroom
 - Additional flexibility to execute inorganic growth strategy
 - Improved overall cost of capital, with benefits to be realised as historical asset financing arrangements roll off
- **Total facility headroom of ~\$270 million** including remaining asset financing facilities.
- **Interim dividend of 3.3 cps declared** (\$7.9 million), equivalent to **40% of normalised NPAT**, at the mid-point of disclosed target payout ratio of 30-50%.

Scaling with discipline and confidence



Earnings visibility and delivery confidence

Reaffirm FY26 normalised EBITDA range of \$117 million to \$127 million, supported by strong pipeline and conversion visibility.



Structural growth drivers in place



Disciplined execution and capital allocation



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Appendices

Statutory to normalised results reconciliation

For the half ending 31 Dec 2025

\$m	Statutory 1H26	Pre-IPO restructure ¹	IPO costs / ASX listing costs ²	FY23 project settlement ³	M&A and projects ⁴	Normalised 1H26
Revenue	504.2	-	-	-	-	504.2
Operating expenses	(460.5)	-	-	-	7.7	(452.8)
EBITDA	43.8	-	-	-	7.7	51.4
Depreciation & amortisation	(20.5)	-	-	-	-	(20.5)
EBIT	23.3	-	-	-	7.7	30.9
Net finance costs	(5.4)	-	-	-	-	(5.4)
Share of JV profits	0.5	-	-	-	-	0.5
Net profit before tax	18.3	-	-	-	7.7	26.0
Income tax expense	1.0	(4.8)	-	-	(2.3)	(6.1)
Net profit after tax	19.3	(4.8)	-	-	5.4	19.9
Acquired amortisation ⁵	1.0	-	-	-	-	1.0
NPAT-A	20.3	(4.8)	-	-	5.4	20.9

1) Includes costs of restructure, inclusion of pre-acquisition cycle earnings, and tax impacts associated with the formation of the new tax consolidated group;

2) Includes IPO offer costs and incremental public company costs prior to listing;

3) Adjusts for the impact of commercial settlement of a FY23 project.

4) Impacts of internal and external spend on M&A projects and integrations.

5) Acquired amortisation adjusts for the impacts of acquired intangible amortisation related to air rights, EPA licences, customer relationships and customer contracts acquired via acquisition.

Statutory to normalised results reconciliation

For the half ending 31 Dec 2024

\$m	Statutory 1H25	Pre-IPO restructure ¹	IPO costs / ASX listing costs ²	FY23 project settlement ³	M&A and projects ⁴	Normalised 1H25
Revenue	404.6	13.2	-	(0.1)	-	417.8
Operating expenses	(370.7)	(11.9)	10.3	3.4	-	(369.0)
EBITDA	33.9	1.3	10.3	3.3	-	48.7
Depreciation & amortisation	(12.6)	(2.0)	-	-	-	(14.6)
EBIT	21.3	(0.7)	10.3	3.3	-	34.1
Net finance costs	(3.3)	(0.5)	-	-	-	(3.8)
Share of JV profits	-	-	-	-	-	-
Net profit before tax	18.0	(1.2)	10.3	3.3	-	30.3
Income tax expense	(11.0)	4.0	(2.7)	(1.0)	-	(10.7)
Net profit after tax	7.0	2.7	7.6	2.3	-	19.6
Acquired amortisation ⁵	0.4	-	-	-	-	0.4
NPAT-A	7.4	2.7	7.6	2.3	-	20.1

1) Includes costs of restructure, inclusion of pre-acquisition Cycle earnings, and tax impacts associated with the formation of the new tax consolidated group.

2) Includes IPO offer costs and incremental public company costs prior to listing.

3) Adjusts for the impact of commercial settlement of a FY23 project.

4) Impacts of internal and external spend on M&A projects and integrations.

5) Acquired amortisation adjusts for the impacts of acquired intangible amortisation related to air rights, EPA licences, customer relationships and customer contracts acquired via acquisition.

Operating segments



Normalised \$m	Revenue		EBITDA	
	1H26	1H25	1H26	1H25
Contracting Services	419.3	331.6	26.9	24.8
Plant and Equipment	87.3	83.1	21.3	23.0
Other / Eliminations	(2.4)	3.1	3.2	1.0
Group	504.2	417.8	51.4	48.7

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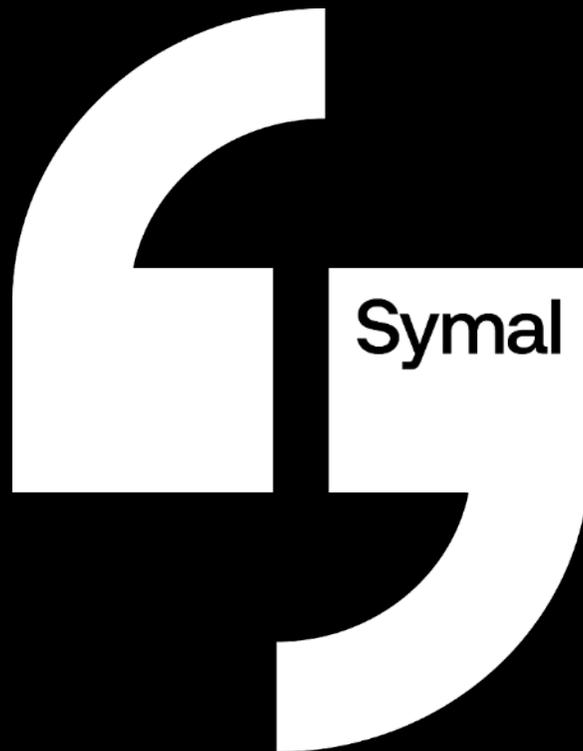
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